



*The President*  
*Palikir, Pohnpei*  
*Federated States of Micronesia*

**PRESIDENTIAL COMM. NO. 16-232**  
**FSM CONGRESS**

June 18, 2010

The Honorable Isaac V. Figir  
Speaker  
16<sup>th</sup> FSM Congress  
Palikir, Pohnpei State, FM 96941

Dear Speaker Figir:

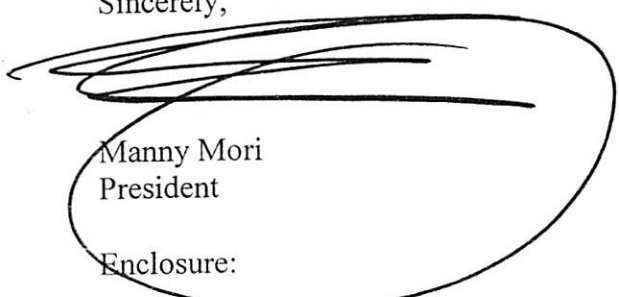
I am pleased to inform the Sixteenth Congress that I have signed to become Public Law No. 16-36 the enclosed Congressional Act No. 16-36, entitled,

“AN ACT TO FURTHER AMEND SECTION 321 OF TITLE 54 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA, AS AMENDED BY PUBLIC LAW NO. 13-71, IN ORDER TO DECREASE THE TAX RATE IMPOSED ON MAJOR CORPORATIONS, AND FOR OTHER PURPOSES.”

As indicated during the public hearing, this act is important in that it maintains the competitiveness of FSM as a captive insurance domicile as a response to the change in the tax laws in Japan. I thank you and your colleagues for your decisive and timely action on this matter. I am optimistic that this piece of legislation will further boost the Nation's effort in nurturing the captive insurance industry.

With warm personal regards, I remain,

Sincerely,



Manny Mori  
President

Enclosure:

xc: Chief Justice, FSM Supreme Court  
Secretary, Department of Justice  
Director, Office of SBOC  
Legislative Counsel, CFSM  
Library, CFSM  
PIO, FSM





CONGRESS OF THE FEDERATED STATES OF MICRONESIA

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PUBLIC LAW No. 16-36

Office of the Chief Clerk

May 27, 2010

His Excellency Manny Mori  
President  
Federated States of Micronesia  
Palikir, Pohnpei FM 96941

Dear President Mori:

I have the honor to transmit herewith Congressional Act No. 16-36, "AN ACT TO FURTHER AMEND SECTION 321 OF TITLE 54 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA, AS AMENDED BY PUBLIC LAW. NO. 13-71, IN ORDER TO DECREASE THE TAX RATE IMPOSED ON MAJOR CORPORATIONS, AND FOR OTHER PURPOSES.", which was passed by the Sixteenth Congress of the Federated States of Micronesia, Fourth Regular Session, 2010, by a two-thirds vote of all the State delegations as required and as duly certified.

Sincerely yours,

Liwiana Ramon Ioanis  
Chief Clerk, Congress of the  
Federated States of Micronesia

Enclosures

PRESIDENTIAL COMM. NO. 16-232  
FSM CONGRESS



PUBLIC LAW No. 16-36



SIXTEENTH CONGRESS OF THE  
FEDERATED STATES OF MICRONESIA  
FOURTH REGULAR SESSION  
MAY 11 - 30, 2010

PRESIDENTIAL COMM. NO. 16-232  
FSM CONGRESS

## An Act

TO FURTHER AMEND SECTION 321 OF TITLE 54 OF THE CODE OF THE  
FEDERATED STATES OF MICRONESIA, AS AMENDED BY PUBLIC LAW. NO. 13-71,  
IN ORDER TO DECREASE THE TAX RATE IMPOSED ON MAJOR CORPORATIONS,  
AND FOR OTHER PURPOSES.

INTRODUCED BY: SENATOR ROGER MORI

DATE: MAY 25, 2010

REFERRED TO: COMMITTEE ON WAYS AND MEANS  
WITHDRAWN – MAY 26, 2010

FIRST READING: MAY 26, 2010

SECOND READING: MAY 27, 2010



Liwiana Ramon Ioanis  
Chief Clerk, FSM Congress





CONGRESS OF THE FEDERATED STATES OF MICRONESIA

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**PRESIDENTIAL COMM. NO. 16-232**  
**FSM CONGRESS**

*Office of the Speaker*

**PUBLIC LAW No. 16-36**

ACT NO. 16-36

(CONGRESSIONAL BILL NO. 16-120)

We hereby certify that on May 27 the foregoing act passed  
Second and Final Reading of the Sixteenth Congress of the  
Federated States of Micronesia, Fourth Regular Session,  
2010, by a two-thirds vote of all the State delegations as  
required under article IX, section 20, of the Constitution  
of the Federated States of Micronesia.

A handwritten signature in black ink, appearing to read "Isaac V. Figir".

Isaac V. Figir  
Speaker  
Congress of the  
Federated States of Micronesia

A handwritten signature in black ink, appearing to read "Liwiana Ramon Ioanis".

Liwiana Ramon Ioanis  
Chief Clerk  
Congress of the  
Federated States of Micronesia

SIXTEENTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FOURTH REGULAR SESSION, 2010

CONGRESSIONAL BILL NO. 16-120

**PUBLIC LAW No. 16-36**

AN ACT

To further amend section 321 of title 54 of the Code of the Federated States of Micronesia, as amended by Public Law. No. 13-71, in order to decrease the tax rate imposed on major corporations, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1       Section 1. Section 321 of title 54 of the Code of the  
2 Federated States of Micronesia, as enacted by Public Law No.  
3 13-71, is hereby amended to read as follows:

4               "Section 321. Tax imposed. A tax at the rate of  
5 twenty-one percent (21 percent) is hereby imposed for  
6 each taxable year on the taxable income of every major  
7 corporation."

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1       Section 2. This act shall become law upon approval by the  
2 President of the Federated States of Micronesia or upon its  
3 becoming law without such approval.

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06, 18, 2010

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Manny Mori  
President  
Federated States of Micronesia

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